

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 720.
FILED, APRIL 5th. 1962.

RYANOR MINING COMPANY LIMITED

APR 24 1962

Full corporate name of Company
Incorporated under the Laws of the Province of Ontario by Letters Patent dated the 8th day of March, 1945 and now subject to Part IV of The Corporations Act
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 538 and Amending Filing Statement No. 36.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The Company proposes to enter into an Underwriting and Option Agreement in respect of the unissued treasury shares of the Company with Jacien Limited, 199 Bay Street, Toronto, Ontario, particulars of which are contained in Item 6 hereof. The Company and PCE Explorations Limited, Lake-Osu Limited and Iso Mines Limited (hereinafter referred to as "the participants") have been granted Prospecting Licences under The Minerals Development Act, 1940 and 1960 of Ireland in respect of certain areas in Counties Sligo and Galway, comprising approximately 33 square miles which are more particularly described in the Engineer's Report filed herewith, subject to the incorporation of an Irish corporation to which such Licences will be issued and to the payment of the prescribed Licence fees. The Company, together with the other participants, proposes to forthwith incorporate an Irish corporation for such purpose in which each of the participants will have a 25% share interest.
2. Head office address and any other office address.	Suite 900A, 11 Adelaide Street West, Toronto 1, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and a Director:- Edward Francis Creelman, 114 Kilbarry Road, Toronto 7, Geologist Vice-President and a Director: Frederick James Garbutt, 242 Hanna Road, Toronto 17, Mining Engineer Secretary-Treasurer and a Director: Edward Clyde Newcombe, 7 Edmund Avenue, Toronto 7, Mining Engineer Director: Thomas Maldane Wickett, Q.C. 111 Hillhurst Blvd., Toronto 12. Director: George Carr, South Porcupine, Ontario, Prospector
4. Share capitalization showing authorized and issued and outstanding capital.	<u>AUTHORIZED:</u> 4,000,000 shares of a par value of \$1.00 each: <u>ISSUED AND OUTSTANDING:</u> 2,753,150 shares:
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	NIL
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Company proposes subject to acceptance thereof by the Toronto Stock Exchange to enter into an Underwriting and Option Agreement with Jacien Limited, 199 Bay Street, Toronto, Ontario, on behalf of a client, namely - Pan Canadian Development Co. Limited, to purchase 200,000 treasury shares of the Company at the price of 15 cents per share payable forthwith upon such acceptance (hereinafter called the "effective date") and for the granting of options to purchase additional treasury shares of the Company as follows:- All or any part of 200,000 shares at the price of 15 cents per share within three months after the effective date. All or any part of 200,000 shares at the price of 20 cents per share within six months after the effective date. All or any part of 200,000 shares at the price of 25 cents per share within nine months after the effective date.

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Pan Canadian Development Co. Limited, 11 Adelaide Street West, Toronto, Ontario, is the only person or Company having an interest direct or indirect in the shares referred to in Item 6 hereof. All the issued shares of Pan Canadian Development Co. Limited are owned by Edward Francis Creelman aforesaid, the President and a Director thereof.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	NIL
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company's immediate plans are in company with the other participants to each make available to the Irish corporation to be incorporated as hereinbefore referred to in Item 1 hereof the sum of \$15,000.00 to be expended by the Irish corporation in an initial exploratory programme to include geochemical and geophysical surveys of the said areas. The contribution to be made by the Company in this connection will be financed from the proceeds of the sale of treasury shares of the Company under the proposed Underwriting and Option Agreement referred to in Item 6 hereof. The balance of the proceeds from the sale of treasury shares of the Company pursuant to the said Underwriting and Option Agreement will not be expended for other corporate purposes other than general administrative purposes without prior notice to the Toronto Stock Exchange.
10. Brief statement of company's chief development work during past year.	The general development work performed by the Company during the past year is as follows:- (i) Geophysical survey of Wanapatei Lake property composed of 16 claims in MacLennan Township, Sudbury Mining Division, followed by 1027 feet of diamond drilling. (ii) Surface exploration programme including trenching, sampling and assaying in respect of 28 claims in the Rowan Lake Area, Kenora Mining Division. (iii) Property examinations of 5 potential properties in the Sudbury, Temiskaming and Porcupine Mining Divisions.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None - See Item 20 hereof
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None - See Item 20 hereof
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	165,000 shares are held in escrow by The Sterling Trusts Corporation, Toronto, Ontario, subject as to release therefrom and as to transfer, assignment, hypothecation or other alienation within the escrow to the consent of the Toronto Stock Exchange and the Board of Directors of the Company.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Pan Canadian Development Co. Ltd. (all of the shares of which are beneficially owned by Edward Francis Creelman) the only owner of greater than a 5% interest in the escrowed shares, owning all of such shares.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	CONWEST EXPLORATION CO. LTD. - 85 Richmond Street West, Toronto 1, Ontario - 278,750 shares. EDWARD FRANCIS CREELMAN - 114 Kilbarry Road, Toronto 7, Ontario - 174,501 shares. DOHERTY ROADHOUSE & CO., 335 Bay Street, Toronto 1, Ontario - 260,600 shares. MATHEWS & COMPANY LIMITED, 220 Bay Street, Toronto 1, Ontario - 476,700 shares. PAN CANADIAN DEVELOPMENT CO. LTD. - Suite 900A, 11 Adelaide Street West, Toronto 1, Ontario - 165,000 shares (all of which are in escrow subject to release upon the conditions mentioned in Item 13 hereof). All of the shares registered in the name of Edward Francis Creelman and most of the shares registered in the name of Mathews & Company Limited are beneficially owned by Pan Canadian Development Co. Ltd.

FINANCIAL STATEMENTS

RYANOR MINING COMPANY LIMITED

INTERIM BALANCE SHEET

AS AT APRIL 2, 1962

ASSETS

Cash in bank	\$ 4,179.96	
Canadian National Railway Bonds Due - December 15, 1964 (Market value \$4,264.00)	4,209.16	
Deposit receivable	413.00	
Overpayment of 1960 Capital and Place of Business tax	<u>9.26</u>	\$ 8,811.38
Investment in marketable securities at cost (market value \$39,900.00)		18,759.00
Assets acquired for cash and the issue of 1,500,007 shares at values allocated thereto by company officers:		
Mining claims	\$222,507.00	
1,000,000 shares Prow Yellowknife Gold Mines Limited (held in escrow)	<u>175,000.00</u>	
	\$397,507.00	
Cost of options on mining claims - Wanapatei Lake	\$ 3,150.00	
Rowan Lake	<u>1,000.00</u>	4,150.00
Investment in and advances to Subsidiary Company -		
Investment in 125,000 shares at cost	\$ 18,750.00	
Advances	<u>13,612.50</u>	\$ 32,362.50
Investment in shares of Mining Company at cost	<u>15,000.00</u>	449,019.50
Exploration and development costs to December 31, 1961	\$145,655.25	
Add: Miscellaneous expenditures to April 2, 1962	<u>181.49</u>	<u>145,836.74</u>
		<u>\$622,426.62</u>

LIABILITIES

Accounts payable	\$ 7,770.37
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CAPITAL

Authorized - 4,000,000 shares of 1.00 each whereof issued -		
For properties	1,575,007 shares	\$1,575,007.00
For cash	<u>1,178,143 shares</u>	<u>1,178,143.00</u>
	2,753,150 shares	\$2,753,150.00
Less: discount on shares issued	<u>2,167,914.40</u>	585,235.60

SURPLUS

Balance, December 31, 1961	\$ 27,221.66	
Add: Dividend received	\$ 150.00	
Bond interest earned	54.99	
Profit on sale of investment	<u>2,301.00</u>	<u>2,505.99</u>
	\$ 29,727.65	
Less: Miscellaneous administrative expenses	<u>307.00</u>	<u>29,420.65</u>
		<u>\$622,426.62</u>

RYANOR MINING COMPANY LIMITED

INTERIM STATEMENT OF INVESTMENTS

APRIL 2, 1962

BONDS GUARANTEED BY GOVERNMENT OF CANADA

4,000 C.N.R. 5½% December 15, 1964	\$ 4,035.00
Accrued interest	<u>174.16</u>
	<u>\$ 4,209.16</u>

INVESTMENT IN MARKETABLE SECURITIES - at cost

2,800 Shares Mining Corporation Limited	<u>\$ 18,759.00</u>
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INVESTMENT IN OTHER MINING COMPANIES - at cost

1,125,000 shares Prow Yellowknife Gold Mines Ltd.	\$193,750.00
15,000 shares Kasba Exploration Limited	<u>15,000.00</u>
	<u>\$208,750.00</u>

RYANOR MINING COMPANY LIMITED

SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD FROM APRIL 24, 1961 TO APRIL 2, 1962

SOURCE OF FUNDS:

Investment income earned and profit on sale of investments	\$ 6,684.99
Decrease in cash on hand	<u>20,258.22</u> \$ 26,943.21

APPLICATION OF FUNDS:

Expended on Exploration and Development	\$ 14,164.69
Decrease in accounts payable	9,772.16
Cost of General and Administrative Expenses	2,006.36
Investment in Rowan Lake Property	<u>1,000.00</u> \$ 26,943.21

Certified Correct

E. F. Culham
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Director

S. J. N.
.....
Director

ENGINEER'S REPORT

Note - The following are excerpts from a report by W. Walker, Geologist, dated April 2nd, 1962, on the prospecting licences located in Counties Sligo and Galway, EIRE. A complete copy of the report is on file with the Toronto Stock Exchange.

PROPERTIES

The Co. Sligo block, referred to as "Abbeytown", consists of the Ballysadare prospecting licence area of approximately 8 sq. miles, and the Belladrehid prospecting licence area of approximately 12 sq. miles.

The Ballysadare licence area consists of :-

Barony of Tirerrill, Co. Sligo

The townland of Ballysadare;

Barony of Leyny, Co. Sligo

The townlands of Knoxspark; Knockmoldoney; Kilboglashy; Cornahugh (in part, subject to confirmation by the Minister); Halfquarter; Abbeytown (subject to confirmation by the Minister); Streamstown (S.D. Ballysadare West); Cooney; Stonehall or Carrowmageeragh; Lugawarry; Lisduff; Lughnadaffa; Mullanash; Crockacullion; Tanrego Intake.

Barony of Tireragh, Co. Sligo

The townlands of Derinch Island; Tanrego East or Carrowmore.

The Belladrehid licence area consists of :-

Barony of Tirerrill, Co. Sligo

The townlands of Belladrehid; Glennagoolagh;

Barony of Carbury, Co. Sligo

The townlands of Carroworin; Cartromabree; Breesoge; Kilmacowen; Beanfield; Knockahur South; Graigue; Carrowkeel; Knocknashammer or Cloverhill; Carrowmore; Derrydarragh or Oakfield; Ballyfree; Cornageeha; Carrowroe; Tullynagracken North; Tullynagracken South; Tonafortes; Carrickenry; Carrowgobbadagh; Drumaskibbole; Carrowmaddoo (S.D. Ballintogher West); Aghamore Near; Aghamore Far; Cuilbeg.

The Co. Galway block, referred to as "Tynagh", consists of Prospecting licence "Moorfield etc.", an area of approximately 13 sq. miles, described as :-

Barony of Longford, Co. Galway

The townlands of Craughwell; Raheen (S.D. Darrow); Timsallagh or Spring Grove; Cloonaolish; Cloonamaskry; Killachunna; Stowlin; Kilquain; Skehanagh; Magheranearla; Deerpark (S.D. Kilquain); Ballinlugh; Longford; Kill (S.D. Tiranascragh); Lisduleen; Knaragh; Ashfield; Cappakeela; Grange; Moorfield; Moorfield or Gortnamona; Feaghmore Elghter; Feaghbeg.

LOCATION AND ACCESS.

The Abbeytown area extends from the outskirts of Sligo, the capital of Sligo county, southwestward to round Ballysadare Bay. Sligo and Ballysadare Bays are parts of Donegal Bay, some 110 miles as the crow flies northwest of Dublin, the same distance from Shannon airport. The main road and railway from Dublin to Sligo cross the property. Minor roads also traverse the property.

The Tynagh area is $1\frac{1}{2}$ miles northwest of the R. Shannon, and $\frac{1}{2}$ mile east of Killimor, a village on the main road joining Galway, Loughrea, Killimor, Birr to Dublin. Killimor is 80 miles as the crow flies west of Dublin. Secondary and other roads traverse the property.

In both areas the Carboniferous limestone terrain is principally farmland.

CONCLUSIONS & RECOMMENDATIONS

Your Company has an interest in prospecting licences covering two areas in Co. Sligo and Co. Galway.

Geologically, these areas are similar to those in most of the lead-zinc fields of the British Isles: the bedrock is Carboniferous limestone, and folds with crossfolds are accompanied by master faults, off which minor faults may be anticipated.

The recently producing Abbeytown mine is within the Co. Sligo block. The Tynagh North fault, along which development by Irish Base Metals Ltd. is currently proceeding, is believed to pass into the Co. Galway block. It is therefore considered that both areas merit exploration.

It is recommended that a regional geochemical survey should be undertaken, progressing from known mineralisation in both areas. As the next stage, one may anticipate detailed geochemical work and geophysical work, either or both electromagnetic and induced polarisation, as then seems appropriate.

Limited test drilling should complete this phase.

It is recommended that \$60,000 be made available for this work.

CERTIFICATE

I, Wilfred Walker, of Willowdale, in the Province of Ontario, hereby certify :

1. That I am a geologist with offices at 3103 Bayview Ave., Willowdale, Ontario;
2. That I am a graduate of the University of Durham, England, in the Department of Geology, and have practiced as a geologist for over 10 years;
3. That I am a Fellow of the Geological Association of Canada and the Geological Societies of Yorkshire, London and South Africa;
4. That I have not, nor do I expect to receive any direct or indirect interest whatsoever in the Mining Properties or securities of Ryanor Mining Co. Ltd.;
5. That the accompanying report is based on a personal knowledge of geology, considered to be similar, in other parts of the British Isles, and a study of the pertinent literature, but not on a personal examination of the properties. Sources of information are specified in the body of the report.

Dated at Toronto this 2nd day of April, 1962.

W. Walker,
Fellow of the Geological
Association of Canada.

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Pan Can may be able to materially affect control of the Company if able to obtain sufficient proxies from the other large Shareholders mentioned in Item 15.		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.		COST	MARKET
	\$4,000.00 C.N.R. Bonds 15th December 1964	\$4,044.17	\$4,264.00
	2800 shares Mining Corporation Limited	18,759.00	40,950.00
	1,125,000 shares Prow Yellowknife Gold Mines Limited	193,750.00	N11
	15,000 shares Kasba Exploration Limited	15,000.00	N11
18. Brief statement of any lawsuits pending or in process against company or its properties.	None		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The Company retains under option until August 1962, pursuant to an Agreement dated February 15, 1961 between the Company and Pan Canadian Development Co. Limited, 16 mining claims in MacLennan Township, Sudbury Mining Division. By an Agreement dated August 23, 1960 the Company agreed to purchase from Edward Francis Creelman, 114 Kilbarry Road, Toronto 7, Ontario, five unpatented mining claims in the Township of Wisner, in the District of Sudbury, Ontario, and to take an assignment of the rights of the said Edward Francis Creelman in an Agreement dated May 31, 1960 to purchase from certain United States interests three mining locations in the said Township of Wisner. The Company elected not to proceed with work commitments in respect of the three mining locations beyond stage 1 as therein described; however, its rights in respect of the aforesaid three mining locations do not lapse until July 18, 1962. Reference is made to Filing Statement Number 538, accepted for filing on February 16, 1961, and to the Filing Statement of the Company dated August 23, 1960, accepted for filing by the Toronto Stock Exchange, for full particulars of such Agreements.		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The Prospecting Licences referred to in Item 2 hereof are to be issued subject to the following further conditions, namely:- (i) An undertaking by the Licensee to meet promptly any claims for compensation arising out of its operations under the Prospecting Licences. (ii) The deposit with the Minister for Industry and Commerce of the sum of £500 or a Bankers Guarantee for such amount in respect of each Prospecting Licence, to be held as security for the payment by the Licensee of any such claims for compensation. (iii) The furnishing of further information satisfactory to the Minister for Industry and Commerce in relation to the completion of the incorporation of an Irish corporation to which the Prospecting Licences will be granted. (iv) The payment of a consideration fee and Stamp Duty totalling £87 5s. When the treasury shares of the Company are taken up pursuant to the Underwriting and Option Agreement referred to in Item 6 hereof the shares of the Company will be in primary distribution.		

CERTIFICATE OF THE COMPANY

DATED April 4th 1962

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"E.F. Creelman"

Per: E.F. Creelman CORPORATE SEAL

"E.C. Newcombe"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

Per: JACLEN LIMITED

"J.C.L. Allen"

"E.A. Kershaw"